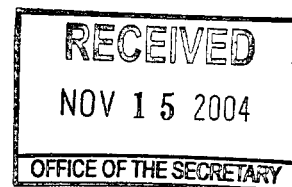


13FCOMP 2/22/05

CONFIDENTIAL TREATMENT REQUESTED BY INTERNATIONAL SPECIALTY PRODUCTS INC.

NON-PUBLIC

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549



FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 2004

Check here if Amendment ☐; Amendment Number: \_\_\_\_\_

This Amendment (Check only one.): ☐ is a restatement.

☐ adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: International Specialty Products Inc.  
Address: 300 Delaware Avenue, Suite 303  
Wilmington, Delaware 19801

Form 13F File Number: 028-05874

CONFIDENTIAL TREATMENT EXPIRED



04053740

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

PROCESSED

Name: Richard A. Weinberg  
Title: Executive Vice President and General Counsel  
Phone: 973-628-3520

B

JUN 01 2005

THOMSON  
FINANCIAL

Signature, Place, and Date of Signing:

/s/ Richard A. Weinberg  
[Signature]

Wayne, New Jersey  
[City, State]

November 12, 2004  
[Date]

Report Type (Check only one.):

☒ 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

☐ 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)

☐ 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

CONFIDENTIAL TREATMENT REQUESTED BY INTERNATIONAL SPECIALTY PRODUCTS INC.

Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 2  
Form 13F Information Table Entry Total: 3  
Form 13F Information Table Value Total: \$13,835  
(thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

<u>No.</u>	<u>Form 13F File Number</u>	<u>Name</u>
2	028-06621	ISP Investco LLC
3	028-06623	International Specialty Holdings Inc.

# **CONFIDENTIAL TREATMENT REQUEST**

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8
<u>Name of Issuer</u>	Title		<u>Value</u> (x \$1,000)	Shares	<u>Investment</u> <u>Discretion</u>	<u>Other</u> <u>Managers</u>	<u>Voting Authority</u> <u>Sole</u> <u>Shared</u> <u>None</u>
	<u>Of</u>	or					
	<u>Class</u>	<u>Prin Amt</u>					
<u>Confidential Treatment Requested by International Specialty Products Inc.</u>							
Wellpoint Health Network New	COM	94973H108	8,523	81,100 SH	DEFINED	2,3	81,100
Peoplesoft Inc	COM	712713106	4,196	211,400 SH	DEFINED	2,3	211,400
Mandalay Resort Group	COM	562567107	1,116	16,250 SH	DEFINED	2,3	16,250
Column Total			13,835				

Pursuant to the Instructions to Form 13F, holdings of fewer than 10,000 shares and less than \$200,000 aggregate fair market value have not been reported.

**CONFIDENTIAL TREATMENT REQUESTED UNTIL MAY 15, 2005. OPEN RISK ARBITRAGE POSITION EXPECTED TO CLOSE IN FIRST QUARTER 2005.**

As of 9/30/04